



NEW YORK STATE SENATOR

Kevin S. Parker

State Senator Kevin Parker Rallies Against Educational Debt

KEVIN S. PARKER October 10, 2018

| ISSUE: **STUDENT LOANS**



BROOKLYN, NY (10//10/18) – State Senator Kevin Parker joins Assembly Member Ron Kim and advocates on the steps of city hall to advocate against educational debt. Educational debt is projected to reach \$1.6 trillion (45 million borrowers) by the end of this year. According to reports, in New York City, more than 15% of adults (1 million people) collectively owe \$35 billion in student debt. This debt has crippled many people of color, essentially discouraging aspiring and current professionals from propelling in their career.

"My colleagues and I are putting the pressure on members of Congress to act swiftly to prepare legislation that will afford individuals a fair and equal opportunity for a better life by canceling student loan debt. With the cost of living at an all-time high and an individual's ability to earn higher wages decreasing or at best stagnant and not keeping up with the rate of inflation, it is imperative that we begin to level the playing field by eliminating student debt and giving our citizens a chance to live a meaningful, debt-free life. We have to take a stand to ensure that the people in our communities – our children and those who may want to return to school to improve their quality of life, are not deterred because of the fear of accumulating student loan debt that they will have to spend a good part of their life paying back."

"The most comprehensive data on our national education debt should worry every economist and politician, as it clearly shows a country that's sleepwalking into another financial meltdown," stated Assemblyman Ron Kim. "Instead of giving away trillions of dollars to corporations that simply buy back their stocks and reward their top executives and investors, we must find the political courage to put that money towards providing relief for the middle class by canceling the nation's \$1.6 trillion student debt. With Brett Kavanaugh's nomination to the Supreme Court and Betsy DeVos leading a national agenda that empowers lenders and collectors to financially cripple future generations, we must act now."

About Senator Kevin Parker

Senator Kevin S. Parker is intimately familiar with the needs of his ethnically diverse Brooklyn district comprised of sections of Flatbush, East Flatbush, Midwood, Ditmas Park, Kensington, Windsor Terrace, and Park Slope. A lifelong Brooklyn resident, he is the Ranking Democratic Member on the Senate Committee on Energy and Telecommunications, as well as the Committee on Alcoholism and Substance Abuse.

Senator Parker is the Whip of the Senate Democratic Conference; Member of the Senate Democratic Conference Policy Group; Member of the Senate Select Committee on Technology & Innovation; and Member of the Senate Democratic Minority and Women-Owned Business Task Force (MWBE).

For the 2018-2019 Legislative Session, Senator Parker serves on the Senate Standing Committees on Finance; Rules; Higher Education; Labor; Insurance, and Banks.

To learn more about Senator Parker, please visit www.nysenate.gov/senators/kevin-s-parker.